

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF PUERTO RICO

IN RE:

JOSE MANUEL ROSADO LARA
OLGA LYDIA FERNANDEZ VAZQUEZ

DEBTORS

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* CASE NO. 10-02679 ESL
*
* CHAPTER 13
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**DEBTORS' MOTION REQUESTING COURT
AUTHORITY TO INCUR IN CREDIT/HOME MORTGAGE
MODIFICATION PROGRAM**

TO THE HONORABLE COURT:

NOW COME, **JOSE MANUEL ROSADO LARA** and **OLGA LYDIA FERNANDEZ VAZQUEZ**, debtors, through the undersigned attorney, and very respectfully state and pray as follows:

1. On April 1, 2010, the debtors filed the above captioned bankruptcy case under Chapter 13, 11 USC §§1301 et. seq. An Order confirming the debtors' proposed Plan dated May 11, 2010, was entered on June 4, 2010, docket no. 22.

2. Secured creditor Santander de Puerto Rico ("Santander") has offered debtors a mortgage loan modification under the Loss Mitigation Program, whereby the debtors will reduce their monthly mortgage loan payment from \$764.50 to \$417.51.

3. A copy of Santander's modification offer is hereby attached to this motion, which final approval is pending the Court's disposition of this request for authority to incur in said post-petition mortgage loan modification.

4. The debtors need this modification in order to continue making current direct post-petition mortgage loan payments to Santander on their real property.

5. The debtors are able to pay Santander the sum of \$417.51 in order to pay the current direct mortgage loan payments to said creditor.

6. The debtors are current in their confirmed Plan payments to the Trustee and respectfully understand that they have the financial ability to incur in the loan modification with Santander to pay the \$417.51 per month, thus, they respectfully request that the Court grant them authorization to incur in this post-petition loan modification and continue with the closing of this loan modification with Santander, which will allow them to retain possession of their real property.

7. The debtors hereby request authorization from the Court to:

a. incur in a post-petition mortgage loan modification with secured creditor Santander.

8. Based on the aforementioned, debtors respectfully request this motion be granted and the Court enter an Order allowing debtors to incur in the post-petition loan modification as herein described. 11 U.S.C. Section 364; Rule 4001 (c) of the Federal Rules of Bankruptcy Procedure.

WHEREFORE, debtors respectfully request this Honorable Court grant the present motion authorizing the debtors' request to incur in post-petition loan modification, as herein submitted.

NOTICE: Within fourteen (14) days after service as evidenced by the certification, and an additional three (3) days pursuant to Fed. R. Bank. P. 9006 (f) if you were served by mail, any party against whom this paper has been served, or any other

party to the action that objects to the relief sought herein shall serve and file an objection or other appropriate response to this paper with the Clerk's office of the U.S. Bankruptcy Court for the District of Puerto Rico. If no objection or other response is filed within the time allowed herein, the paper will be deemed unopposed and may be granted unless: (i) the requested relief is forbidden by law; (ii) the requested relief is against public policy; or (iii) in the opinion of the Court, the interest of justice requires otherwise.

I CERTIFY that on this same date a copy of this motion was filed with the Clerk of the Court using the CM/ECF filing system which will send notice of same to the Chapter 13 Trustee and all system participants; I also certify that a copy of this motion was sent via US Mail to the debtor; and to all creditors and parties in interest appearing in the master address list, hereby attached.

RESPECTFULLY SUBMITTED. In San Juan, Puerto Rico, this 6th day of September, 2011.

/s/R. Figueroa Carrasquillo
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**Grupo
Santander
Puerto Rico**

MODIFICATION RECAST PAYMENT

Borrower JOSE ROSADO LARA

Co-Borrower OLGA FERNANDEZ VAZQUEZ

ORIGINAL LOAN DATA

MODIFICATION DATA

		CURRENT VALUE	\$140,000.00
ACCOUNT NUMBER	9831754	INTEREST RATE	3.000%
TYPE/INVESTOR	C/V SANTANDER	MODIFIED TERM	480
ORIGINAL LOAN	\$119,000.00	EFFECTIVE PERIOD	24
ORIGINAL APPRAISAL	\$140,000.00	PRINCIPAL BALANCE	103,454.47
ORIGINAL LTV	85%	INTEREST BALANCES	4,795.01
DATE OF LOAN	April 12, 2004	ESCROW	248.30
MATURITY DATE	May 1, 2029	LEGAL CHARGES	-
AMORTIZATION TERM	300	NOTARY FEES MODIFICATION	494.00
PAYMENTS MADE	72	SIMS FEES	700.00
REMAINING TERM	228		-
CURRENT P&I	\$ 739.67	LESS: SECOND MORTGAGE	-
CURR. ESCROW PMT	24.83	MODIFICATION AMOUNT	\$ 109,691.78
TOTAL PAYMENT	\$ 764.50	NEW LTV	78%
CURRENT HOUSING RATIO	38%	MODIFICATION NEW P & I	\$ 392.68
DELINQUENCY DATA		ESCROW PMT	24.83
NEXT PAYMENT	June 1, 2010	NEW MONTHLY PMT	\$ 417.51
INTEREST RATE	5.6250%	PAYMENT REDUCTION AMOUNT	(346.99)
NUMBER OF PMTS DUE	9	REDUCTION %	-45%
TOTAL PAYMENTS DUE	6,880.50	NEW HOUSING RATIO	21%
LATE CHARGES	477	NEW FIRST PAYMENT	4/1/2011
BANK FEES	25	NEW MATURITY	5/1/2029
ESCROW	-	NEW REMAINING TERM	218
LEGAL EXPENSES	-	REMAINING AFTER MOD PERIOD	194
LESS: SUSPENSE FUNDS	-	BALLOON AT ORIGINAL MATURITY	31,367.87
TOTAL DUE	\$ 7,382.96	TO BE PAID BY CLIENT (NOT CAPITALIZED)	
COMMENTS: ESTAS CANTIDADES SON ESTIMADAS SUJETAS A APROBACION.		TITLE SEARCH	\$ 50.00
		CREDIT REPORT	-
APPROVED BY:		LATE CHARGES	477.46
		BANK FEES	25.00
DATE:		FLOOD DETERMINATION	-
		LEGAL CHARGES	-
		NOTARY FEES MODIFICATION	-
		SIMS FEES	-
		STAMP & VOUCHERS MODIFICATION	-
		SUSPENSE FUNDS	-
		TOTAL MODIFICATION FEES	\$ 552.46
		PREPARED BY	RAFAEL MORALES
		DATE	3/10/2011

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